IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

THURSDAY, THE 22ND NOVEMBER 2007 / 1ST AGRAHAYANA 1929

WP(C).No. 34551 of 2007(L)

PETITIONER:

P.T.SASI, AGED 62, D/O.DAMODHARAN,
MYALILPUTHENPURAYIL HOUSE, KADUTHURUTHI P.O
PIN - 686 604,
KOTTAYAM (DIST).

BY ADV. SRI.V.A.PRADEEP KUMAR

RESPONDENT:

THE KADUTHURUTHI URBAN CO-OPERATIVE
BANK, LTD.NO.K-399, HEAD OFFICE,
KADUTHURUTHI.P.O., KOTTAYAM DIST.
PIN - 686 604, REPRESENTED BY ITS SECRETARY.

BY ADV.SRI.V.G.ARUN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN, J.

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WP(C).No.34551 of 2007-L

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Dated this the 22nd day of November, 2007.

JUDGMENT

1. Having regard to the nature of the judgment being issued hereunder, notice to the respondent is dispensed with, with liberty to it to seek review of this judgment, if aggrieved.

2. The learned counsel for the petitioner, having found that no sustainable ground has been made out, in spite of arguing the case for quite considerable time, confines submission to a request that the bank may be directed to give benefit of One Time Settlement scheme and also for waiver of interest and extending facility to pay off the outstandings in instalments. The existence of a one time settlement scheme is only stated in the writ petition without reference to any particular scheme. The loan was availed some

time in 1999. The principal amount of Rs.2 lakhs with accrued interest has scored to Rs.10,13,416/- as on 31-8-2007, going by Ext.P1.

3.Having regard to the totality of the facts and circumstances, this writ petition is disposed of directing that if the petitioner makes a representation before the bank for reduction of interest or such other relief, any leniency that the bank may bestow, shall be extended to the petitioner. The impugned proceedings shall not be enforced, if the petitioner pays the entire outstanding by paying it in monthly instalments of Rs.2.5 lakhs payable on or before the 20th of every month, commencing from December, 2007 and thereby wipes off the entire outstandings and accruals in terms of Ext.P1, subject to any reduction that may be made by the bank, if it does. If there is default in payment of any of the instalments as aforesaid, the benefits of this judgment shall stand recalled automatically and the respondent will be at liberty to proceed

with the distress action, without further notice to the petitioner.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

Sha/